

BUILDING AUTHORITIES (EXCERPT)
Act 31 of 1948 (1st Ex. Sess.)

123.961e Bonds; use and disposition of proceeds.

Sec. 11e.

All moneys received from the sale of bonds shall be used solely for the purpose for which the bonds were authorized including any engineering, architectural, legal, and other expenses incident thereto and to the issuance of the bonds and including also the payment of the interest on the bonds during a period not to exceed the first 3 years following the date of the bonds and an amount required for the project for operation and maintenance, if appropriate, prior to the receipt of the first revenues from the operation of the project by the incorporating unit or units. Any unexpended balance of the proceeds of sale of the bonds remaining after completion of the project for which issued may be used for the improvements or enlargement of the project for which issued or for other projects of the authority leased to the incorporating unit or units if such use is approved by the department of treasury and the incorporating unit or units. Any remaining balance shall be paid into the bond and interest redemption fund of the authority for the bonds in which event the incorporating unit or units may be provided a credit against the cash rental payments next due under contract of lease to the extent of the moneys so deposited in the manner provided in the ordinance or resolution authorizing the bonds.

History: Add. 1973, Act 110, Imd. Eff. Aug. 19, 1973 ;-- Am. 1983, Act 29, Imd. Eff. May 6, 1983